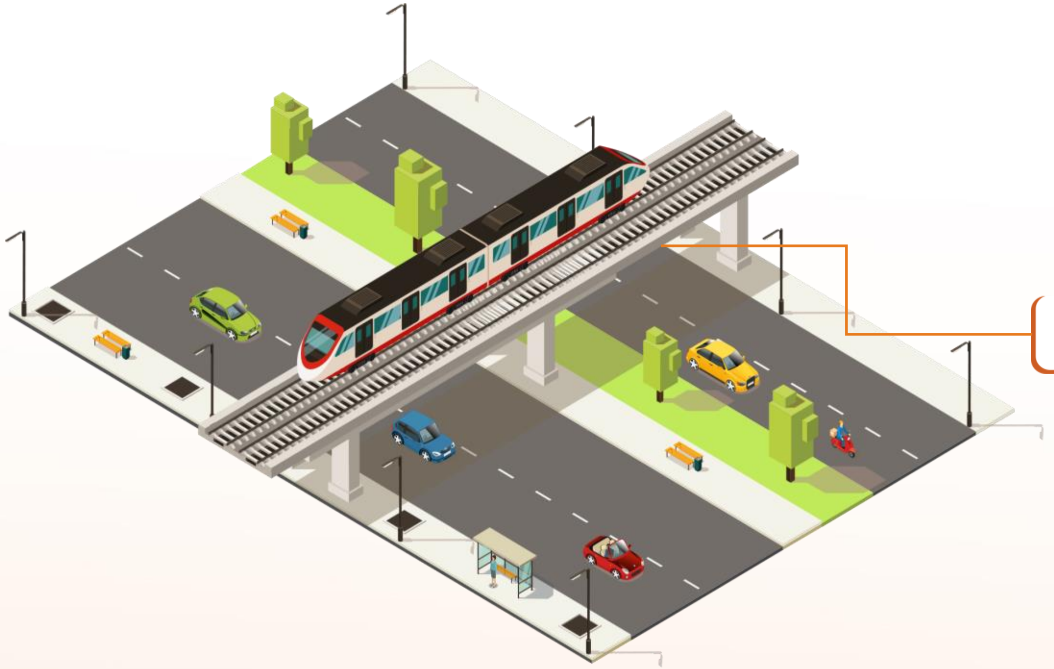
COMMODITIES

The **Unsung Heroes** of Our Lives

Commodities play a key role in our lives!

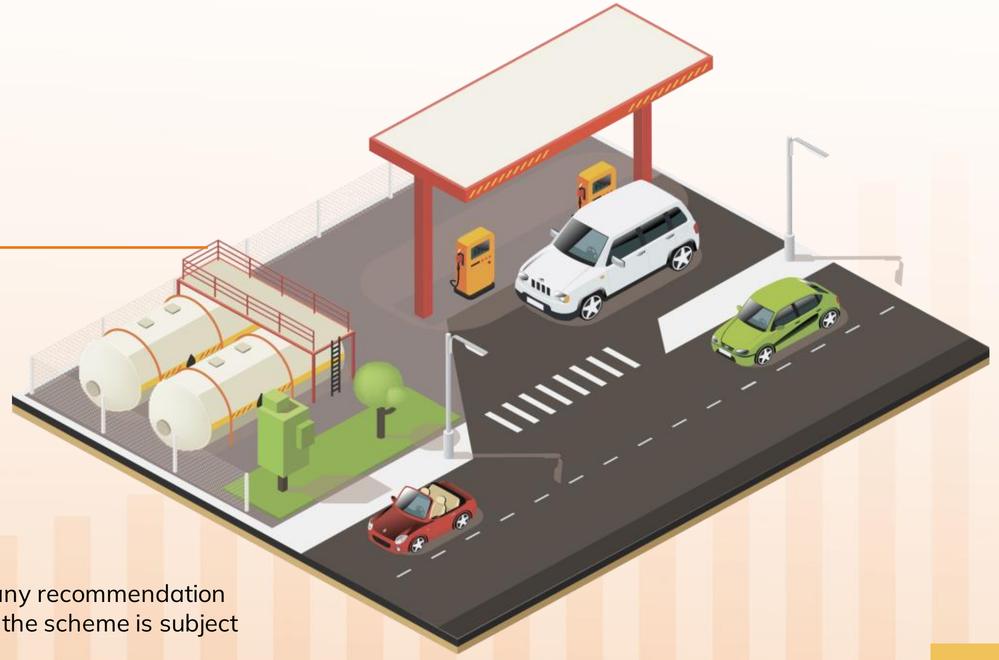


Picture this: On your way to work, you notice that the newly constructed metro railway has become functional.

Examples of Commodities used:

Steel | Copper | Cement | Iron ore | Aluminium

As you continue your journey, you realize that your car is running low on fuel. You drive to the nearest petrol pump.



Examples of Commodities used:

Oil | Gas

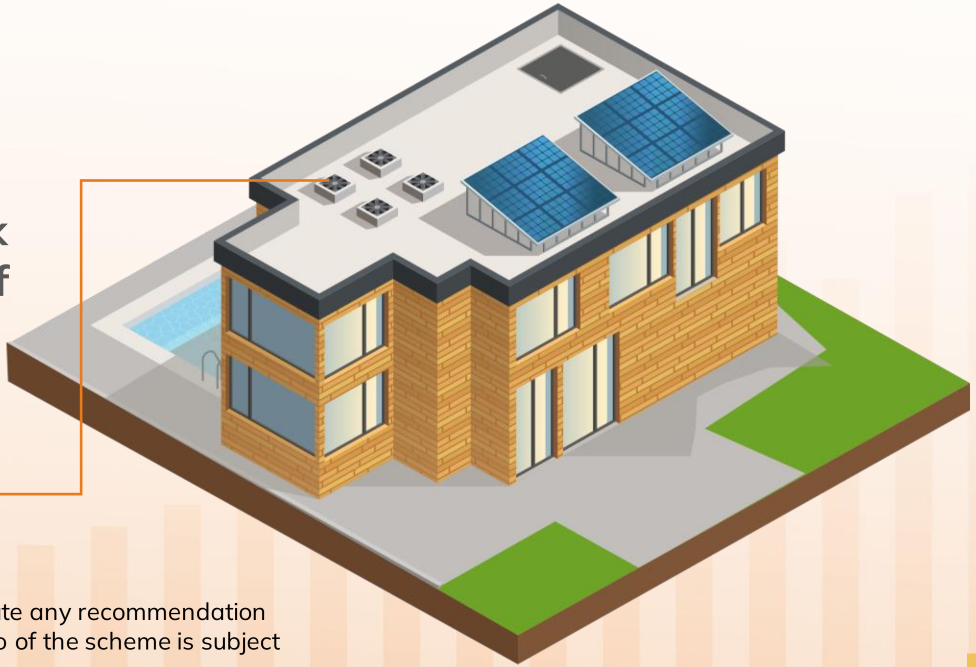
The above illustration is for understanding of the concept. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme.

Commodities play a key role in our lives!

After reaching your workplace, you have a cup of tea and a corn salad.

Examples of Commodities used:

Tea | Sugar | Corn



During the day, your relative calls to talk about the installed solar panel on the roof tiles of his house.

Examples of Commodities used:

Power

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Commodities play a key role in our lives!

Your relative also talks about the good crop yields in his farm, owing to favourable monsoon conditions.

Examples of Commodities used:

- Fertilizers
- Agrochemicals

On your way back home, you see a chemist and remember that you need to pick up medicines for your parents, as prescribed by the doctor.

Examples of Commodities used:

- Chemicals

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What are Commodities?

Commodities are raw materials that are either consumed directly or used as building blocks to create other products.

Examples of Commodities

Consumed Directly

- Grains

- Pulses

- Sugar

- Tea/Coffee

That serve as building blocks to create other products

- **Gold, Silver**
  Wide coverage across industries and creating jewellery

- **Copper/Aluminium**
  Component in Electrical wiring

- **Steel**
  Used for building houses, railways, etc.

- **Crude Oil**
  Key ingredient in chemicals, paints and cosmetics

From consuming agricultural products to constructing homes and refilling fuel tanks of vehicles, commodities serve as an integral part of our lives.

Do commodities play an important role in our investment portfolio as well?

Why Consider an Equity Scheme based on the Commodities Theme?

ICICI PRUDENTIAL MUTUAL FUND

Equity schemes based on the commodities theme invest across companies engaged in various commodities and commodity related sectors.

Professional Management

Fund managers evaluate geopolitical events and economic factors that impact commodity prices

Exposure to a Broad Spectrum of Commodities

Portfolio consists of commodities like agricultural products, energy resources, industrial and precious metals

Potential Hedge Against Inflation

Commodities, such as Gold and Silver, act as a potential hedge against inflation and provide reasonable stability during economic downturns

The Power of Diversification

Investing in commodities could help strike a balance in a portfolio

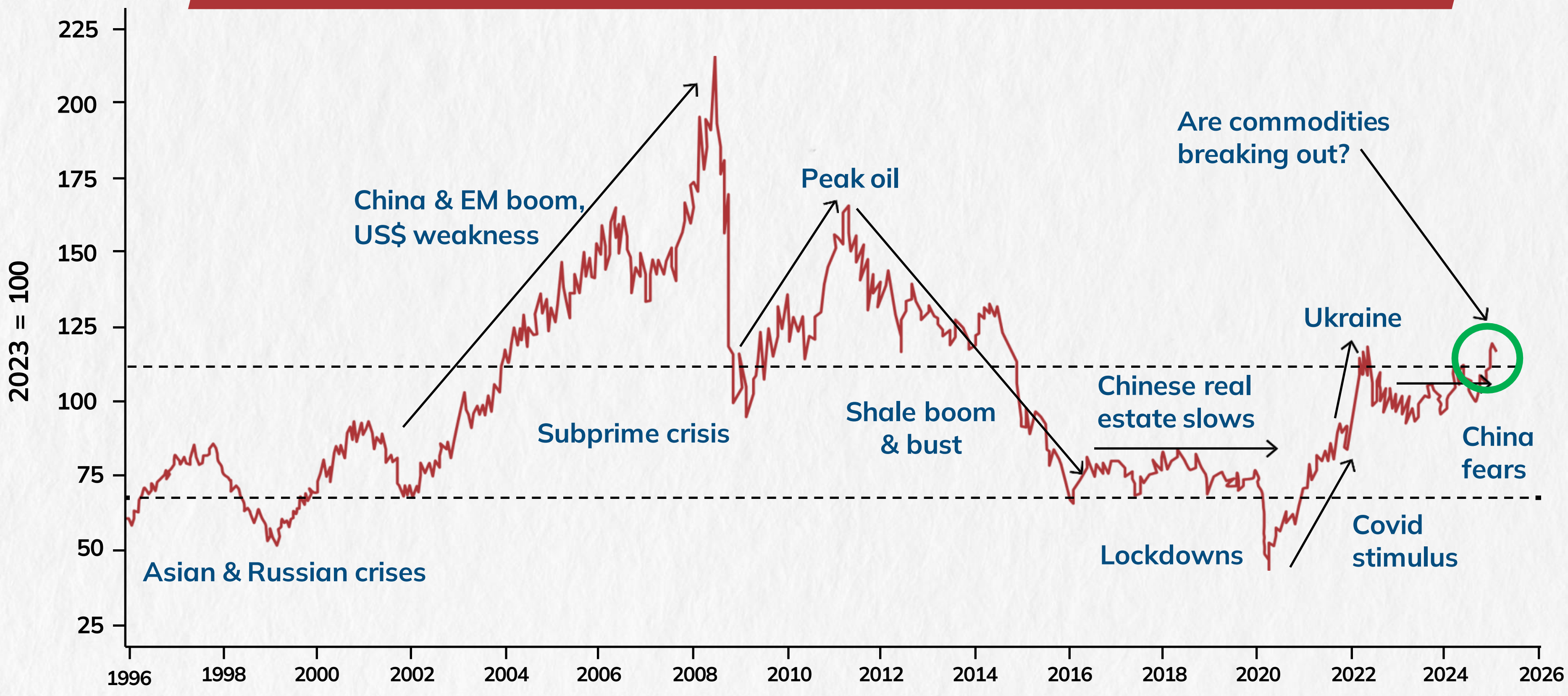
Benefit from Global Demand and Supply Dynamics

The fund manager capitalizes on opportunities presented by the market

Why Consider an Equity Scheme based on the Commodities Theme?

Over the past two years, Commodities have been range bound. However, there are several catalysts in play, which could support the up-move.

Commodity Research Bureau (CRB) Index deflated by U.S. CPI

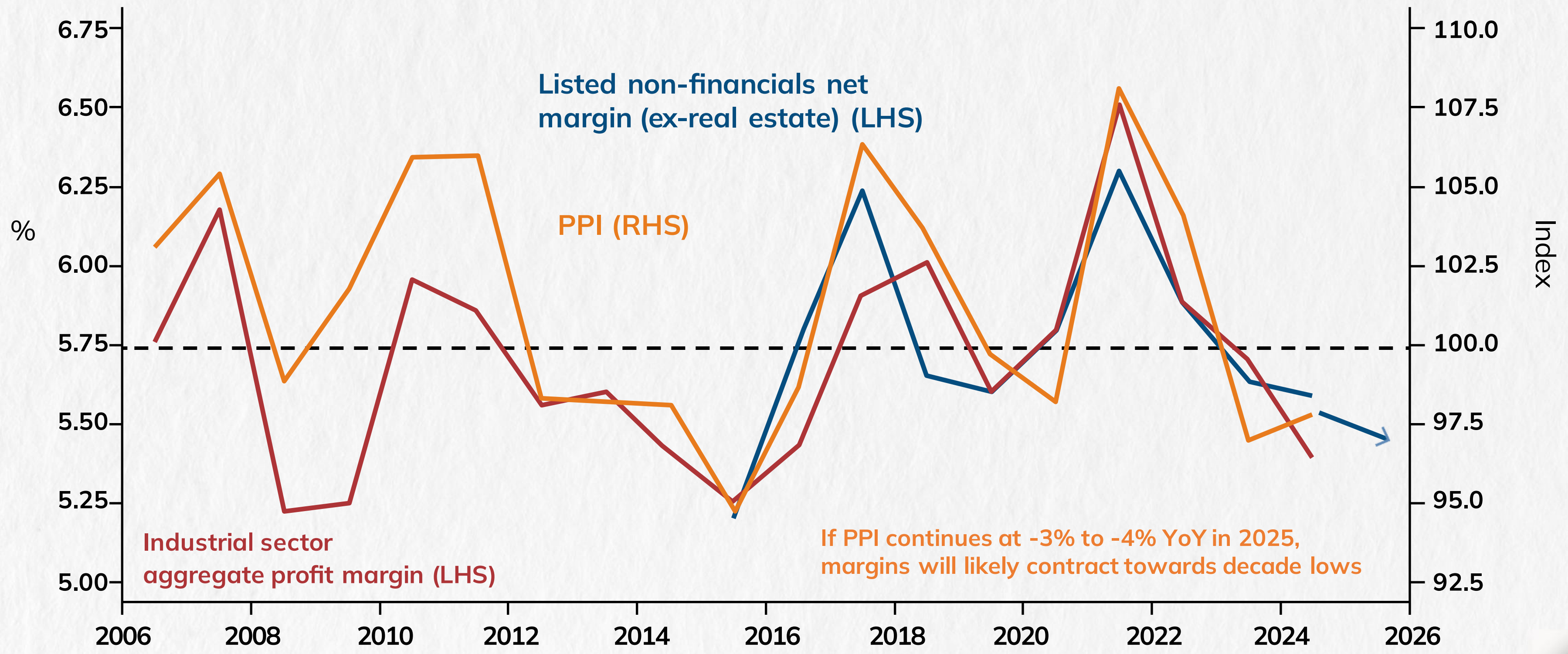


Source: Gavekal Research/Macrobond. U.S.: United States. CPI: Consumer Price Index. EM: Emerging Markets. Data as on February 13, 2025. The Commodity Research Bureau (CRB) Index is a weighted index that tracks the price movements of major commodities, including energy, agriculture and metals. It acts as a benchmark for global commodity markets, measuring aggregated price direction and providing an overview of supply and demand conditions.

China's Industrial Profit Margin is at Decade Bottom

China's industrial segment has been reeling under the pressure of lingering global trade uncertainties, weak domestic demand, prolonged real estate market downturn and oversupply of industrial capacity. When China's industrial profits recover, driven by an increase in demand or supply side reforms, it should support commodities.

Falling prices have pushed profit margins down towards decade lows

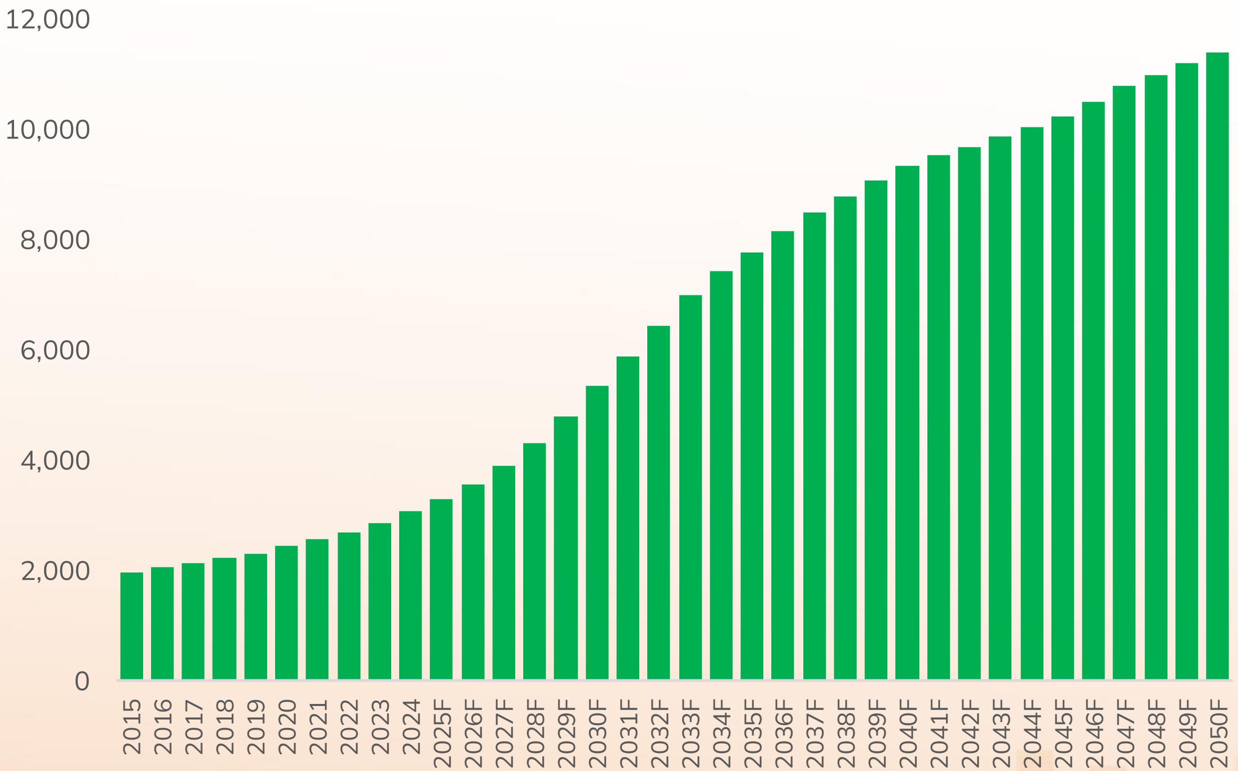


Source: CEIC, Gavekal Dragonomics/Macrobond. PPI: Producer Price Index. Report as on June 20, 2025. RHS: Right-hand side. LHS: Left-hand side. YoY: Year-on-Year.

Decarbonization – Shift Towards Green Energy

Commodities such as copper and silver are expected to witness a boost in demand due to accelerated adoption of clean energy sources, such as Solar and Wind.

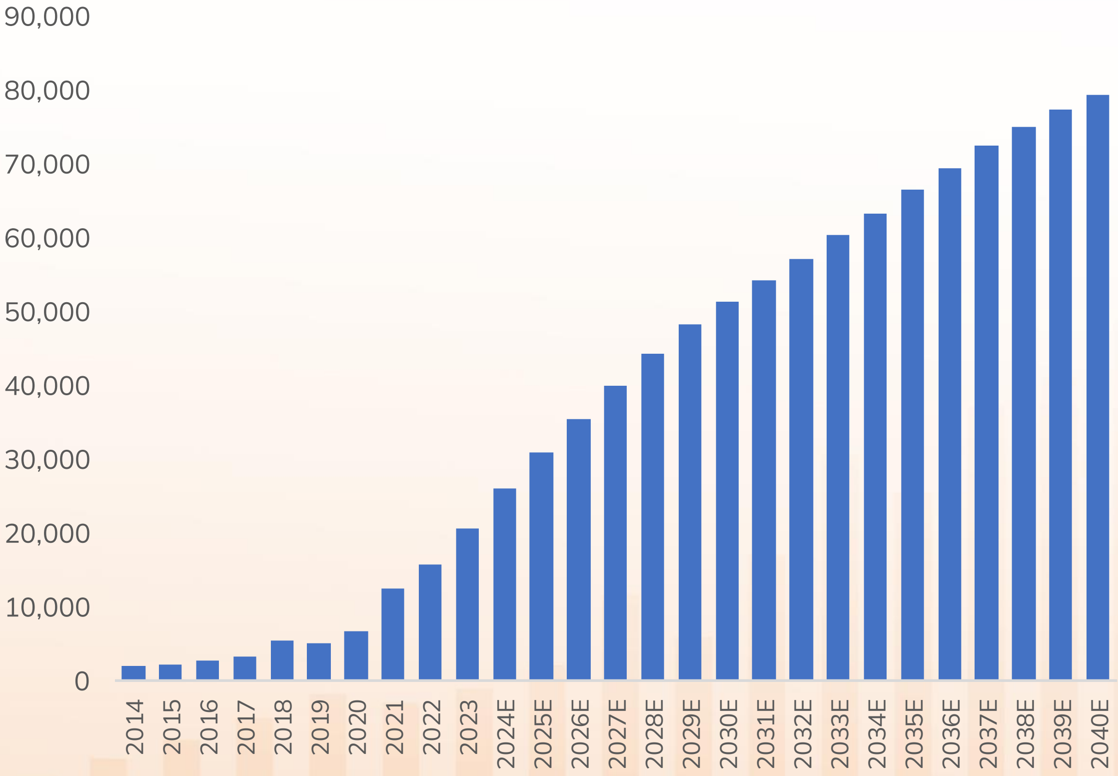
Global Green Energy Installed Capacity (GW)



Source: Bernstein. F: Forecast. GW: Gigawatt. Green energy includes Hydro, Onshore wind, Nuclear, Pumped Hydro, Offshore wind, Batteries and Hydrogen.

With higher adoption of Electric vehicles, the demand for commodities, such as aluminium and copper could rise.

Global Electric Passenger Vehicle Sales (in '000s)



Source: Bernstein Global Electric Vehicle Adoption Forecast. E: Estimate. The above includes Battery Electric Vehicle, Plug-in Hybrid Electric Vehicle and Hybrid Electric Vehicle.

When the Government invests in infrastructure projects, such as roads, bridges and railways, the demand for commodities like steel, cement and other construction materials could surge.

India

- **The National Infrastructure Pipeline** includes projects across sectors like energy, roads, railways and urban infrastructure.
- **Bharatmala Pariyojana** aims to construct new highways and improve existing roads to enhance trade and transportation efficiency.
- **The Smart Cities Mission** emphasizes the use of technology and innovation to improve urban infrastructure, including transportation, water supply and waste management.
- **The Pradhan Mantri Gram Sadak Yojana** aims to provide all-weather road connectivity to eligible unconnected habitations in rural areas, thereby enhancing access to economic services.
- **Pradhan Mantri Awas Yojana** is a credit-linked subsidy scheme that provides access to affordable housing to economically weaker sections.

Source: Government of India, Ministry of Commerce and Industry, National Portal of India, Ministry of Housing & Urban Affairs, Ministry of Rural Development.

Other Countries

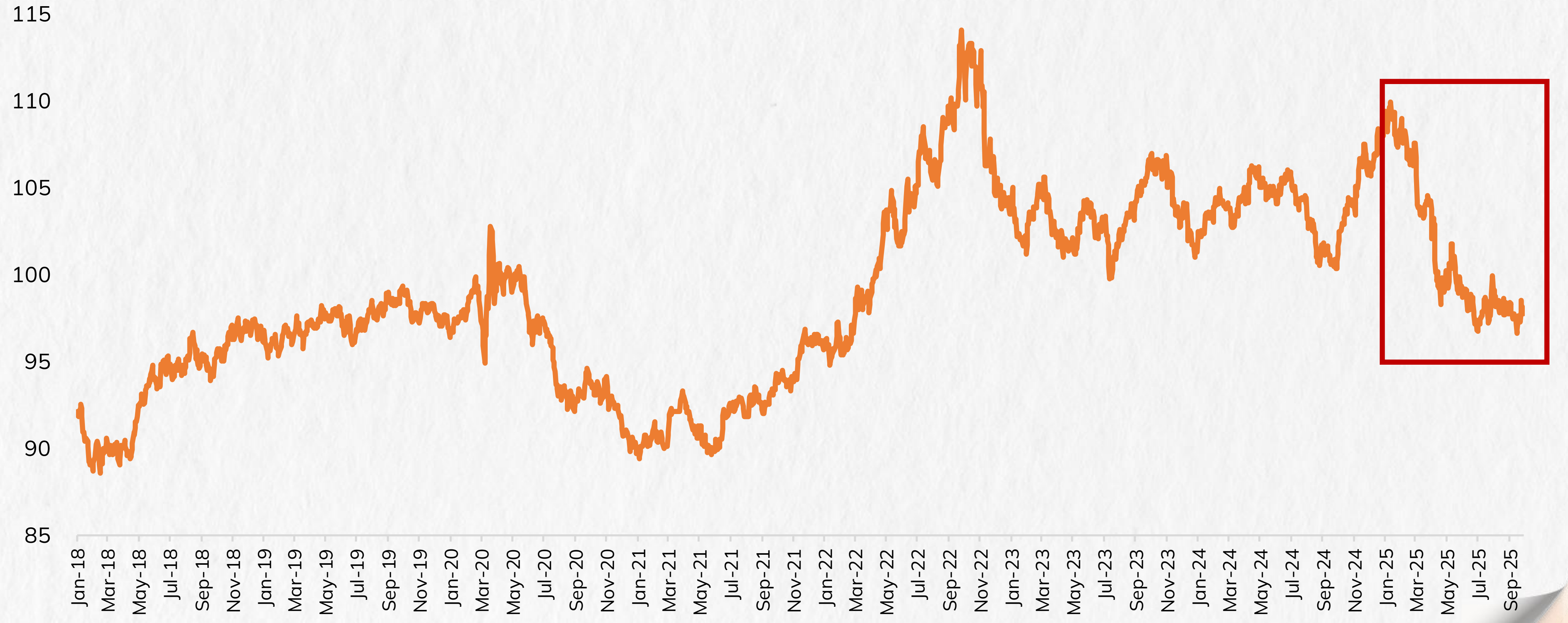
- In the wake of geopolitical conflicts, **Germany and the European Union are focusing on strengthening defense,** energy and infrastructure capabilities.
- **The U.S. is striving to strengthen domestic manufacturing,** which could boost demand for commodities.
- **Gen AI and data centres** could further drive the demand for power and certain commodities.

Source: As per International Energy Agency, electricity demand from data centres worldwide could more than double to around 945 terawatt-hours by 2030. U.S.: United States. Gen AI: Generative Artificial Intelligence.

Weakness in U.S. Dollar Index

The U.S. Dollar Index is weakening as investors are wary of rising inflation risks and ballooning national debt levels. Commodities, such as gold aluminium, copper, zinc are generally priced in the U.S. Dollar. When the U.S. Dollar weakens, the appeal for commodities would increase.

U.S. Dollar Index (DXY)



Source: Reuters. Data as on September 30, 2025. U.S.: United States.

Supply Chain Constraints

ICICI PRUDENTIAL MUTUAL FUND

SUPPLY CHAIN CONSTRAINTS

ESG and Decarbonization

Increase in carbon cost ($/ton) and net zero carbon target by different countries, like the EU, China and the U.S. is restricting companies from adding capacities in several commodities.

Depleting Resources

Fall in grades of commodities and unforeseen events at the mine level have impacted overall supply in many commodities:

Examples:
- In September 2025, Freeport reported a severe Grasberg copper mine disaster
- Frequent Accidents in China's thermal coal mines
- In 2019, a dam collapsed at a Vale-operated iron ore mine

Logistical Bottlenecks

Tensions in the Middle East like the Iran-Israel war, pose risks to the Strait of Hormuz route for Oil & Gas logistics.

Geopolitical Tensions

Over the last decade, the U.S. has imposed sanctions on Iran, Venezuela and Russia, disrupting global oil supply chains.

Trade Barriers

In April 2025, China imposed export restrictions on seven rare earth elements and magnets. Such trade barriers could result into delays and increased costs for the respective trading partner.

EU: European Union. U.S.: United States, ESG: Environmental, Social and Governance,

ICICI Prudential Commodities Fund aims to invest in equity securities of companies engaged in commodities and commodity related sectors.

Here are key reasons to consider investing

ICICI Prudential Commodities Fund is Diversified across Different Commodities

Examples of Industries that the Scheme can invest in are as follows:

- Energy (including Oil & Gas, Petroleum Products, Power, Oil Exploration, etc.)

- Paper, Forest and Jute

- Cement and Cement Products, Metals (including, Ferrous Metals, Non-Ferrous Metals, Minerals and Mining and Gems)

- Chemicals

- Fertilizers, Agrochemicals and Pesticides, etc.

- Agricultural products (such as rice, tea, coffee, pulses, grains, corn, etc.)

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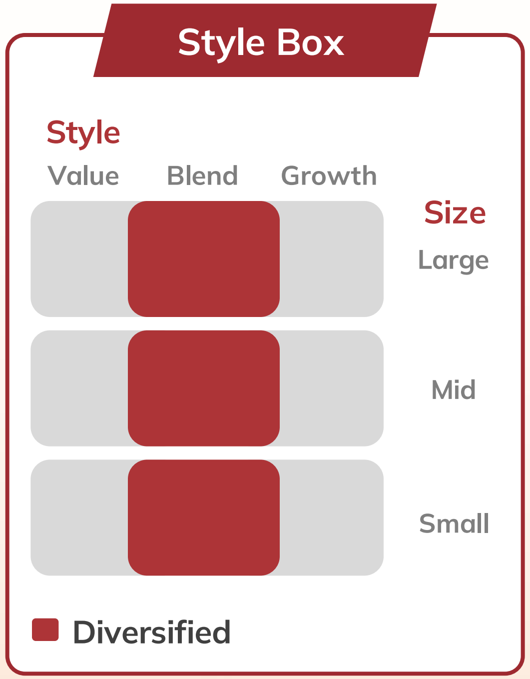
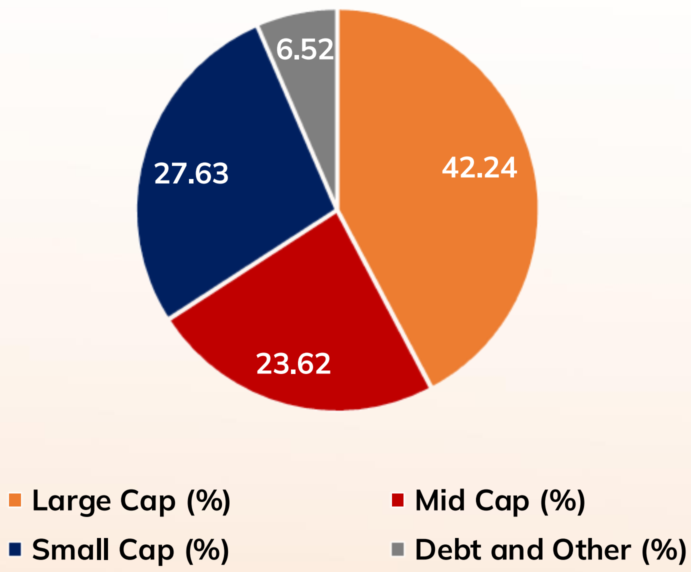
Flexibility to Invest

ICICI Prudential Commodities Fund invests in a blend of Large, Mid and Small caps.



Market Capitalization (%)



The Scheme invests in companies engaged in commodities and commodity related sectors. The Scheme changes allocation to industries based on where different commodities are placed in their cycle.

Industry	Allocation %
Ferrous Metals	26.23%
Chemicals & Petrochemicals	19.64%
Cement & Cement Products	17.00%
Fertilizers & Agrochemicals	9.41%
Industrial Products*	8.37%
Diversified Metals	6.43%
Non - Ferrous Metals	5.63%
Foreign Equity^	3.32%
Power	0.59%
Other#	1.14%

Data as on September 30, 2025. The sector(s)/stock(s) mentioned in this presentation do not constitute any recommendation of the same and ICICI Prudential Mutual Fund may or may not have any future position in these sector(s)/stock(s). The portfolio of the scheme is subject to changes within the provisions of the Scheme Information Document of the Scheme. *Industrial Products includes downstream metals. ^Foreign Equity includes copper companies. #Other includes Minerals & Mining, Diversified, Agricultural Food & Other Products. The portfolio also includes Treasury Bills (0.29%) and Short Term Debt and net current assets (1.95%).

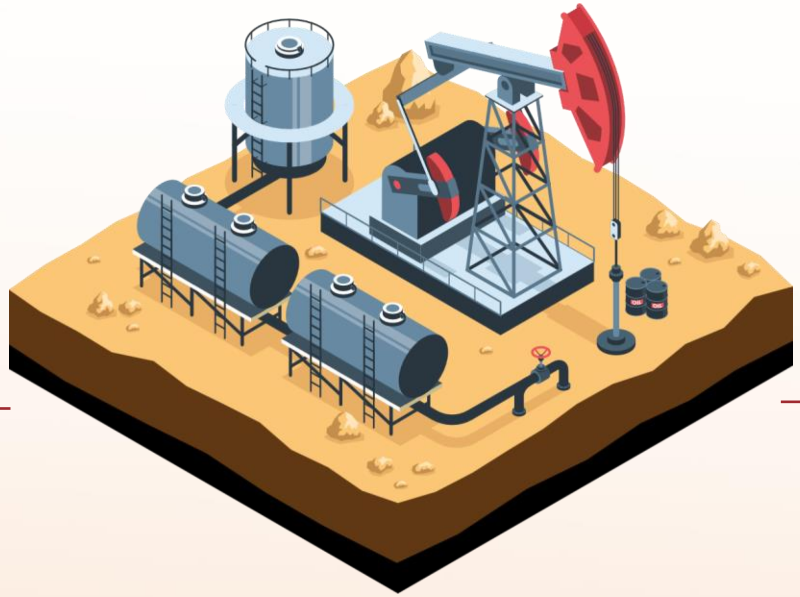
ICICI Prudential Commodities Fund – Counter-Cyclical approach

The Scheme follows an active investment strategy.

When oil prices increase, upstream companies would benefit from greater revenues as their primary business is extraction of crude oil.

At this stage, the Scheme would consider investing in upstream companies involved in the exploration and production of oil.

Buy Upstream companies – Example: ONGC, Oil India



On the other hand, when oil prices decline, it could potentially improve gross margins of oil marketing companies.

At this stage, the Scheme would consider investing in downstream companies.

Buy Oil Marketing Companies. Example: HPCL, BPCL, IOCL

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The Scheme Follows a Blend of Top Down Approach, Bottom Up Approach and Evaluates the Commodity Cycle

Challenge of an Investor

Which commodities should I invest in?

It is an uphill task to track macroeconomic fundamentals

Which company should I consider?

When to book profit in one commodity and shift to another commodity

ICICI Prudential Commodities Fund

- Evaluates macroeconomic fundamentals, the commodity cycle and the supply demand dynamics
- Exposure to different companies engaged in commodities and commodity related sectors, managed actively based on market dynamics
- Aims to invest in fundamentally strong companies that have long-term growth potential
- Evaluates the peak of commodity cycle based on the cost curve and demand-supply dynamics

The factors mentioned above are not exhaustive. The investment of the Scheme would be as per the investment strategy of the Scheme Information Document.

Long-Term Investment - Track Record of ICICI Prudential Commodities Fund

Returns of ICICI Prudential Commodities Fund – Growth Option as on September 30, 2025

Particulars	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000	CAGR (%)	Current Value of Investment of Rs. 10,000
Scheme	**-0.48**	**9951.51**	**20.45**	**17484.79**	**31.75**	**39723.50**	**27.75**	**43100.00**
Nifty Commodities TRI (Benchmark)	-7.54	9246.45	18.28	16553.55	25.22	30800.64	19.92	29551.06
Nifty 50 TRI (Additional Benchmark)	-3.45	9654.83	14.21	14903.74	18.36	23241.41	15.08	23109.13
NAV (Rs.) Per Unit (as on September 30, 2025 : 43.10)	43.31		24.65		10.85		10.00	

Notes: 1. Different plans shall have different expense structure. The performance details provided herein are of ICICI Prudential Commodities Fund. 2. The scheme is currently managed by Lalit Kumar. Mr. Lalit Kumar has been managing this fund since July 2020. Total Schemes managed by the Fund Manager is 5 (1 are jointly managed). Refer annexure from page no. 113 for performance of other schemes currently managed by Lalit Kumar. 3. Date of inception: 15-Oct-2019. 4. Past performance may or may not be sustained in future and the same may not necessarily provide the basis for comparison with other investment. 5. Load is not considered for computation of returns. 6. In case, the start/end date of the concerned period is a nonbusiness date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period 7. The performance of the scheme is benchmarked to the Total Return variant of the Index. 8. The above returns are of the Regular Plan.

Risk-o-meter

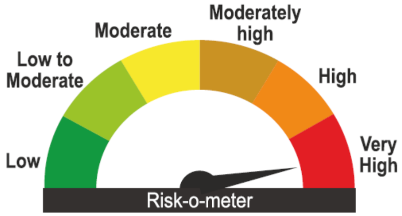
ICICI Prudential Commodities Fund (An open ended equity scheme investing primarily in commodities and commodity related sectors) is suitable for investors who are seeking:*

This product is suitable for investors who are seeking*:

- Long Term Wealth Creation
- An equity scheme that predominantly invests in companies engaged in commodity and commodity related sectors.

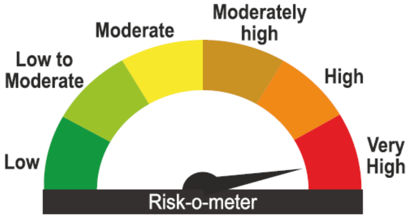
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Scheme



The risk of the scheme is very high

Benchmark (Nifty Commodities TRI)



The risk of the Benchmark is very high

Please note that the Risk-o-meter(s) specified above will be evaluated and updated on a monthly basis. Riskometers are as on September 30, 2025. Please refer to https://www.icicipruamc.com/news-and-updates/all-news for more details.

Key Takeaways

- **From consuming agricultural products to constructing homes and refilling fuel tanks of vehicles, commodities serve are an integral part of our lives.**

- **There are several catalysts in play, which could support the up-move of Commodities.**

  a) China's industrial profit margin is at decade bottom
  b) Accelerated adoption of clean energy sources, such as Solar and Wind
  c) Higher adoption of Electric vehicles
  d) Government Reforms – Thrust for Infrastructure Development
  e) A weakening U.S. Dollar Index
  f) Supply chain constraints

- **Equity schemes based on the Commodities theme provide exposure to companies engaged in various commodities and commodity related sectors.**

- **ICICI Prudential Commodities Fund aims to invest in equity securities of companies engaged in commodities and commodity related sectors:**

  a) Flexibility to invest across Large, Mid and Small caps
  b) Follows an active investment strategy
  c) Changes allocation to industries based on where different commodities are placed in their cycle.

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Disclaimer

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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